



## INSIDE INFORMATION

**Madrid, 23 March 2022.** Pursuant to the provisions of article 226 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October, Fomento de Construcciones y Contratas, S.A. ("**FCC**") hereby informs the market of the following inside information:

The Board of Directors of FCyC, S.L. ("**FCC Inmobiliaria**"), a FCC Group company, at its meeting held yesterday, has agreed to present a partial voluntary public tender offer for the acquisition of shares of Metrovacesa, S.A. ("**Metrovacesa**") offering cash as consideration (the "**Offer**"), in accordance with the provisions of article 13 of the *Royal Decree 1066/2007, of 27 July, on the legal system of public tender offers for the acquisition of securities* (the "**Royal Decree on takeover bids**").

Pursuant to provisions of article 16 of the Royal Decree on takeover bids, prior announcement of the Offer is attached hereto. It has been prepared in accordance with Circular 8/2008, of 10 December, of the Stock Market National Board (CNMV). The announcement contains the Offer's main characteristics, and the Offer is subject to mandatory authorisation from the Stock Market National Board.

Before FCC Inmobiliaria reached the corresponding decision, FCC's Board of Directors became aware of the potential Offer and stated that the deal is in line with the strategy and interests of the FCC Group.

THE PRIOR ANNOUNCEMENT ATTACHED TO THIS COMMUNICATION AND ITS CONTENT DO NOT IMPLY THE PRESENTATION OR DISSEMINATION OF THE OFFER IN JURISDICTIONS OR TERRITORIES OTHER THAN THE SPANISH. CONSEQUENTLY, THE ANNOUNCEMENT WILL NOT BE PUBLISHED, NOR WILL IT BE DISTRIBUTED OR SENT IN ANY OTHER WAY TO JURISDICTIONS OR TERRITORIES WHERE THE OFFER MAY BE ILLEGAL OR WHERE REGISTRATION OR STORAGE OF ADDITIONAL DOCUMENTATION IS REQUIRED. THE PEOPLE WHO RECEIVE IT WILL NOT BE ABLE TO, DIRECTLY OR INDIRECTLY, DISTRIBUTE, PUBLISH OR SEND IT TO SAID JURISDICTIONS OR TERRITORIES.



## **ANNOUNCEMENT OF THE PARTIAL VOLUNTARY PUBLIC TENDER OFFER FOR THE ACQUISITION OF METROVACESA, S.A. SHARES PRESENTED BY FCyC, S.L.**

*This announcement is made public as per the provisions of Royal Decree 1066/2007, of 27 July, on public tender offers for the acquisition of securities (the "**Royal Decree on takeover bids**") and contains the offer's main characteristics, which is subject to the mandatory authorisation from the Stock Market National Board (the "**CNMV**").*

*The offer's terms and characteristics will be contained in the prospectus (the "**Prospectus**"), which will be published after the aforementioned authorisation has been granted.*

*In accordance with the provisions of article 30.6 of Royal Decree 1362/2007, of 19 October, as of the date of this announcement, any shareholders of Metrovacesa, S.A. that buy securities with associated voting rights must notify the CNMV of said purchase when the proportion of voting rights in their possession reaches or exceeds 1%. Likewise, shareholders who already owned 3% of the voting rights will report any transaction that results in a subsequent change in said percentage.*

*Pursuant to the provisions of section 2.b) of the Fifth Rule of Circular 1/2017, of 26 April, of the CNMV, as of the date of this announcement, the liquidity agreement, if any, of the Target Company must cease any operations.*

### **1. IDENTIFICATION OF THE OFFEROR**

The offeror is FCyC, S.L. ("**FCC Inmobiliaria**" or the "**Offeror**"), a Spanish limited company, registered in the Mercantile Registry of Madrid (volume 6,758, folio 176, page M-110072), with registered office in Madrid, at Calle Federico Salmón, no. 13 (postcode 28016), with tax identification number (NIF) B-80294747 and LEI code 959800CSL6V5WKX2TZ81. FCC Inmobiliaria is currently in the process of becoming a public limited company, pending the resolutions by its governing bodies.

The capital stock of FCC Inmobiliaria amounts to 55,744,991 euros, divided into 55,744,991 shares, with a par value of 1 euro each, fully subscribed and paid up. The shares of FCC Inmobiliaria are represented by means of capital increase and sale deeds and are not admitted to trading on any stock market.

Under article 5 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October (the "**Securities Market Law**"), it is noted that FCC Inmobiliaria is controlled by Control Empresarial de Capitales, S.A. de C.V. ("**CEC**") through its direct and indirect 74.20% interest in the capital stock of Fomento de Construcciones y Contratas, S.A. ("**FCC**", together with its subsidiaries, the "**FCC Group**") and its direct 100% stake in the capital stock of Soinmob Inmobiliaria Española, S.A. ("**Soinmob** "). As such, FCC holds a direct stake of 80.03% of the capital stock of FCC Inmobiliaria, and Soinmob owns the remaining 19.97%.

CEC is a Mexican company, incorporated in accordance with the laws of Mexico, with registered office in Mexico City, Paseo de las Palmas, no. 781, 3rd floor, colonia Lomas de Chapultepec III sección (postcode 11000) and Mexican tax identification number CEC051219s38. CEC's shares are not admitted to trading on any stock market.



FCC is a Spanish listed public limited company, registered in the Mercantile Registry of Barcelona (volume 36,005, folio 22, sheet B-26947), with registered office in Barcelona, at Calle Balmes, no. 36 (postcode 0807), with tax identification number (NIF) A-28037224 and LEI code 95980020140005178328. The shares of FCC are represented by book entries, which are kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal ("**Iberclear**") and its participating entities, and are admitted to trading on the Spanish Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao, and are included in the Spanish Stock Exchange Interconnection System (SIBE).

In accordance with the applicable commercial regulations in Mexico, CEC is not controlled by any one person or entity directly or indirectly, nor jointly by several persons or entities.

## **2. DECISION TO MAKE THE OFFER**

The decision to make a partial voluntary tender offer for a maximum of 36,402,322 shares of Metrovacesa, S.A. ("**Metrovacesa**" or "**Target Company**") representing 24% of its capital stock (the "**Offer**") has been adopted by resolution of the Board of Directors of FCC Inmobiliaria at its meeting held on 22 March 2022, subject to the acknowledgement and statement that the Offer is consistent with the interest and strategy of the FCC Group of which the Offeror is a part, made by the Board of Directors of FCC.

In order to make the Offer no resolution must be reached by any other person or entity.

## **3. OFFER SUBMISSION**

FCC Inmobiliaria will submit to the CNMV the request for authorisation of the Offer, together with the Prospectus and all other mandatory documents, pursuant to article 17 of the Royal Decree on takeover bids, as soon as possible and, in any case, within a maximum period of 1 month from the date of this announcement, i.e. no later than 23 April 2022. The Offeror estimates that the submission will take place in the second half of said period.

## **4. TYPE OF OFFER**

The Offer is voluntary and partial under the provisions of article 137 of the Securities Market Law and article 13 of the Royal Decree on takeover bids.

Through the Offer, the Offeror and its controlling partner may reach a maximum stake of 29.4087% of the capital stock of Metrovacesa (including the 5.4087% already owned by them).

## **5. STAKE OF THE OFFEROR IN THE TARGET COMPANY**

Without prejudice to the fact that FCC Inmobiliaria has no stake in the capital of Metrovacesa, the controlling partner of FCC Inmobiliaria, CEC, is the owner directly, and indirectly through Soimob, of 8,203,775 shares representing 5.4087% of the capital stock of Metrovacesa (5.4169% of the voting rights, discounting 0.151% of treasury stock as at 31 December 2021).



Aside from said stake and for the purposes of article 5 of the Royal Decree on takeover bids, there is no evidence that any other entity of the group headed by CEC (including CEC itself), of which the Offeror, FCC, Soinmob and other companies are a part, nor any of the members of their respective administrative bodies, is the owner of Metrovacesa shares. Additionally, by applying the other rules set forth in article 5 of the Royal Decree on takeover bids, CEC must not assign itself the voting rights derived from the shares of any other Metrovacesa shareholder.

Consequently, the percentage of voting rights attributable to CEC as the controlling shareholder of the Offeror calculated in accordance with the aforementioned rules of article 5 of the Royal Decree on takeover bids is 5.4169%.

This stake was acquired before the 12 months prior to the date of this announcement.

## **6. INFORMATION ABOUT THE TARGET COMPANY**

The Target Company is Metrovacesa S.A., a Spanish listed public limited company, registered in the Mercantile Registry of Madrid (volume 34,472, folio 205, page M-620015), with registered office in Madrid, at Calle Quintanavides, no. 13 (Parque Vía Norte, postcode 28050), with tax identification number (NIF) A-87471264 and LEI code 959800ZQW44V5U3SEZ73. The shares of the Target Company are represented by means of book entries, which are kept by Iberclear and its participating entities, and are admitted to trading on the Spanish Stock Exchanges of Madrid and Barcelona, Valencia and Bilbao, and are included in the Spanish Stock Market Interconnection System (SIBE).

In accordance with the public information available on the Target Company, Metrovacesa's capital stock amounts to 1,092,069,657.44 euros, divided into 151,676,341 shares (ISIN code ES0105122024) fully subscribed and paid up.

Public information also shows that Metrovacesa has not issued debentures convertible or exchangeable for shares or other securities or similar instruments that are outstanding and that could assign the right, directly or indirectly, to the subscription or purchase of Metrovacesa shares.

## **7. SECURITIES AND MARKETS TO WHICH THE OFFER IS ADDRESSED**

### ***Securities to which the Offer is addressed***

The Offer is addressed to all holders of Metrovacesa shares and extends to the purchase of a maximum of 36,402,322 Metrovacesa shares, representing 24% of Metrovacesa's capital stock.

The terms of the Offer are identical for all the Metrovacesa shares to which it is addressed and for all its shareholders, excluding the shares that already belong directly and indirectly to CEC as follows.

The Metrovacesa shares belonging to CEC and Soinmob and amounting to 5.4087% of Metrovacesa's capital stock will be tied up until the end of the Offer.

In the event that the shares owned by shareholders who accept the Offer exceed the maximum number of shares on which the Offer is made, the distribution and proration rules of article 38.1 of the Royal Decree on takeover bids will apply.

### ***Markets to which the Offer is addressed***

The Offer is made exclusively on the Spanish market, the only market on which Metrovacesa shares are listed, and is addressed to all holders of Metrovacesa shares regardless of their



nationality or residence.

Therefore, this announcement and its content do not imply the presentation or dissemination of the Offer in jurisdictions or territories other than the Spanish. Consequently, the announcement will not be published, nor will it be distributed or sent in any other way to jurisdictions or territories where the offer may be illegal or where registration or storage of additional documentation is required, and the people who receive it will not be able to, directly or indirectly, distribute, publish or send it to said jurisdictions or territories. In particular, this announcement will not be distributed through the postal system of the United States of America, or in any other way or means sent or distributed in or to the United States of America. This announcement is not a bidding document and does not constitute an offer to sell or a solicitation or offer to buy any securities in the United States of America.

## **8. CONSIDERATION OFFERED**

The Offer is made as a sale. The consideration offered by the Offeror to the holders of the Target Company's shares consists of cash and amounts to 7.80 euros for each Metrovacesa share, subject to the maximum number of Metrovacesa shares to which the Offer extends, established in section 7 above.

Consequently, the maximum total amount to be disbursed by the Offeror in the Offer is 283,938,111.60 euros.

FCC Inmobiliaria has committed sufficient financing to obtain the necessary funds to fulfil the Offer's total consideration.

Compliance with the Offeror's obligations resulting from the Offer will be ensured by a bank guarantee in accordance with the provisions of article 15 of the Royal Decree on takeover bids.

The Offer's consideration has been calculated on the basis that Metrovacesa does not make a dividend payment or other distribution to its shareholders prior to the settlement of the Offer (the "**Shareholder Remuneration**") and without considering the dividend to which Metrovacesa refers in its presentation of the 2021 financial statements, published on 25 February 2022, if they were to be approved.

As a consequence, in the event that Metrovacesa pays said dividend or any other Shareholder Remuneration before the settlement of the Offer, the established consideration (7.80 euros for each share of the Target Company) will be adjusted, reduced by amount equal to the gross amount per share of said dividend or of any other Shareholder Compensation.

The Offer is voluntary and its consideration (price per share) has been freely set by the Offeror in accordance with the provisions of article 13.5 of the Royal Decree on takeover bids, and therefore it does not take account of the valuation criteria and methods for the equitable price of the regulation on public tender offers.



Without prejudice to the fact that the data on premiums referring to quoted prices below may change from the date of this announcement depending the quoted prices, and that this data does not determine that the price can be considered equitable under articles 130 of the Securities Market Law and 9 of the Royal Decree on takeover bids, the Offeror reports that the consideration offered represents a premium of approximately 20.18% with respect to the quoted price of Metrovacesa shares at closing of the market in the trading session of 22 March 2022 (6.49 euros); 16.48% with respect to the average weighted, quoted price by volume of Metrovacesa shares during the quarter immediately prior to 22 March 2022 (inclusive); and 11.29% with respect to the average weighted, quoted price by volume of Metrovacesa shares during the six-month period immediately prior to 22 March 2022 (inclusive).

## **9. CONDITIONS FOR THE OFFER'S EFFECTIVENESS**

The effectiveness of the Offer is not subject to any condition.

## **10. DEFENCE OF COMPETITION AND AUTHORISATIONS FROM OTHER SUPERVISORY BODIES**

The Offeror considers that the acquisition of Metrovacesa shares through the Offer does not constitute an economic concentration as per the regulations on concentration control and, therefore, does not require notification, authorisation (or non-opposition) or administrative verification by the competition authorities of any jurisdiction.

Likewise, the Offeror considers that the acquisition does not require any other authorisation, opposition or notification from any other national or foreign supervisory body or authority other than the CNMV.

Notwithstanding the foregoing, the Offeror will request any other regulatory authorisation that may be necessary for the Offer as soon as possible and in collaboration with the corresponding authorities.

## **11. PRIOR AUTHORISATIONS**

The Offeror considers that the potential purchase of shares under this Offer does not constitute a transaction subject to authorisation of direct foreign investments as per article 7.bis) of *Law 19/2003, of 4 July, on the legal system for capital movements and economic transactions abroad and on certain measures to prevent money laundering* and as per the sole transitional provision of *Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector*; and with regard to tax, to the extent that the real estate sector to which the Affected Company belongs is not strategic under the aforementioned regulations. Additionally, neither CEC or an entity controlled by CEC fall under any of the circumstances provided for in section 3 of article 7.bis) of the aforementioned *Law 19/2003, of 4 July*.



## **12. AGREEMENTS RELATING TO THE OFFER**

Neither FCC Inmobiliaria nor its controlling partner have any agreements of any nature with any shareholder of the Target Company, with its Board of Directors or with any of its members.

## **13. INITIATIVES IN THE STOCK MARKET**

The Offeror and its controlling partner value the Target Company's permanence on the stock market and do not currently plan to promote or propose any variation thereof.

Since this is a partial offer, the right of forced sale will not be applicable in any case.

## **14. OTHER INFORMATION**

The Offeror states that there is no other information as at the date of this announcement that may be necessary for an adequate understanding of the announced Offer, other than the information included in this prior announcement.

Madrid, 23 March 2022

Signed on behalf of FCyC, S.L. by proxy

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Cristina López Barranco Non-  
director Secretary

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